

ELIZABETH II



1968 CHAPTER 58

An Act to enable effect to be given to certain amendments of the Articles of Agreement of the International Monetary Fund, and for purposes connected therewith.
[26th July 1968]

WHEREAS it is proposed to make certain amendments of the Articles of Agreement of the International Monetary Fund for the purpose, among other things, of enabling special drawing rights to be used by members of the Fund who participate in the Special Drawing Account for which provision is included in the proposed amendments:

And whereas the text of the proposed amendments was laid before Parliament by command of Her Majesty in June 1968:

Be it therefore enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

1.—(1) If the amendments aforesaid are made and Her Majesty's Government in the United Kingdom becomes a participant in the said Special Drawing Account, the following provisions of this section shall have effect.

Effect of participation in Special Drawing Account by U.K. Government.

(2) The purposes for which the Exchange Equalisation Account is to be used shall include the purpose of carrying out any of the functions of the Government under the amendments; and accordingly—

- (a) any special drawing rights received or disposed of by the Government in pursuance of the amendments shall, in the case of receipts, be treated as assets of the Account and, in the case of disposals, be transferred from the Account;
- (b) the Treasury may cause any funds in the Account to be invested in the acquisition of special drawing rights in pursuance of the amendments; and

- 1932 c. 25. (c) in section 24(7) of the Finance Act 1932 (under which the Comptroller and Auditor-General is required to ascertain and certify annually whether the Account is being operated in accordance with Part IV of that Act) the references to that Part shall include references to this subsection.
- (3) In subsection (2) of this section,—
- “ the Account ” means the Exchange Equalisation Account;
 - “ the amendments ” means the amendments mentioned in subsection (1) of this section; and
 - “ the Government ” means Her Majesty’s Government in the United Kingdom.
- Short title. **2.** This Act may be cited as the International Monetary Fund Act 1968.

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